



TO OUR SHAREHOLDERS:

We hereby submit the results for the first six months of 1977.

We are opening one new store in Vernon, British Columbia in August.

We have increased the square footage in our stores in Regina and Shaunavon, Saskatchewan and we will be opening a Chez Cloth Store in Blairmore, Alberta.

The past six months have been very difficult. We will look forward to a better Fall.

By Order of the Board.

Clare C. Leckie
Chairman

DIRECTORS

CLARE C. LECKIE

E. J. R. Wright, Q.C.

A. H. WATSON, LL.D.

F. C. ADAMS

DELBERT J. REIMER

J. T. McJANNET, B.A.
LL.B.

W. C. WEIR

OFFICERS

CLARE C. LECKIE

Chairman of the Board,
President

E. J. R. WRIGHT, Q.C.

Vice-President

B. B. LECKIE

Secretary

J. H. LECKIE, C.A.

Treasurer



June 30, 1977

INTERIM REPORT
to Shareholders

Robinson Little & Company Limited

THE HOME OF ROBINSON STORES

1093 SHERWIN ROAD, WINNIPEG, MANITOBA - R3H 0T9

Robinson, Little & Company, Limited

AND SUBSIDIARY COMPANY CONSOLIDATED STATEMENT OF INCOME

For the Six-Month Period Ended June 30, 1977 (Unaudited)

	<u>1977</u>	<u>1976</u>
NET SALES	\$19,043,964	\$18,946,921
NET EARNINGS ON OPERATIONS FOR THE PERIOD		
Before Deducting the Undernoted Items	263,319	755,141
DEDUCT:		
Management Contract Write-off	36,802	36,802
Depreciation and Amortization	49,846	61,511
Contribution to Employees' Retirement Plan	4,175	63,715
Interest on Long Term Debt	75,420	81,210
Executive Salaries	65,000	62,000
Directors' Remuneration	2,850	3,900
	234,093	309,138
EARNINGS (LOSS) BEFORE TAXES THEREON	29,226	446,003
PROVISION FOR INCOME TAXES	33,015	241,402
NET EARNINGS (LOSS) FOR THE SIX MONTHS	\$ (3,789)	\$ 204,601
EARNINGS PER COMMON SHARE AFTER CLASS 'A' DIVIDEND	(.01)	.17
FULLY DILUTED EARNINGS PER SHARE	(.01)	.15

CONSOLIDATED STATEMENT OF CHANGE IN FINANCIAL POSITION

For the Six-Month Period Ended June 30, 1977 (Unaudited)

	<u>1977</u>	<u>1976</u>
SOURCE OF FUNDS		
Operations		
Net Earnings (Loss)	\$ (3,789)	\$ 204,601
Items Not Involving Funds		
Depreciation and Amortization	49,846	61,511
Management Contract Amortization	36,802	36,802
	82,859	302,914
Proceeds from Disposal of Fixed Assets	7,200	—
	90,059	302,914
APPLICATION OF FUNDS		
Payment of Long Term Debt	180,00	103,000
Fixed Assets Acquired	—	10,670
Dividends	75,108	75,131
	255,108	188,801
INCREASE (DECREASE) WORKING CAPITAL	(165,049)	114,113
Working Capital at Beginning of Year	6,320,503	5,903,669
WORKING CAPITAL AT END OF JUNE	\$ 6,155,454	\$ 6,017,782